

IC 4-4-20

Chapter 20. Growth Investment Program Fund

IC 4-4-20-1

"Designated county" defined

Sec. 1. As used in this chapter, "designated county" refers to a county designated as having been in economic stress under section 4 of this chapter.

As added by P.L.27-1987, SEC.1.

IC 4-4-20-2

"GRIP fund" defined

Sec. 2. As used in this chapter, "GRIP fund" refers to the growth investment program fund established by this chapter.

As added by P.L.27-1987, SEC.1.

IC 4-4-20-3

Establishment; use; appropriations; accounts

Sec. 3. (a) The growth investment program fund is established. The GRIP fund is to be used exclusively for the purpose of section 5 of this chapter. All money appropriated to the GRIP fund remains in the fund and does not revert to any other fund at the close of the state fiscal year.

(b) Accounts within the GRIP fund shall be established for each business whose application for a grant is approved. In addition, a general account shall be established for money in the GRIP fund that has not been credited to a business's account.

As added by P.L.27-1987, SEC.1.

IC 4-4-20-4

Annual designation of counties in economic stress; determining factors; notification; listing

Sec. 4. (a) On July 1 of each year the department of commerce shall designate counties that were in economic stress in the preceding year. The determination under this section shall be based on:

- (1) the unemployment rate;
- (2) the employment growth rate;
- (3) the percentage decline in population; and
- (4) the percentage of families and individuals below the poverty level;

in each county in the preceding year. The department of commerce shall designate thirty (30) counties under this section as having been in economic stress.

(b) Before August 1 of each year, the department of commerce shall:

- (1) notify the county legislative body if the county is a designated county under this section; and
- (2) prepare a list of the designated counties.

(c) A designation under this section expires June 30 of the year after the year in which the designation is made.

As added by P.L.27-1987, SEC.1.

IC 4-4-20-5

Grants to businesses; requirements

Sec. 5. The department of commerce may make grants from the GRIP fund to businesses that apply for grants for projects that meet the following requirements:

(1) The project must be located or planned for location in a designated county.

(2) The project must create jobs in Indiana.

(3) The grant must be for one (1) or more of the following purposes:

(A) Modernization of capital investments.

(B) New business formation, including small business development.

(C) Purchase of new technology, including patents and licenses.

(D) Industrial land assemblage for use in the project.

(E) Infrastructure projects directly assisting the project.

(F) Training programs in Indiana.

(4) The project must be related to the construction, expansion, or renovation of facilities for manufacturing, warehousing, distribution of, or processing of goods or of facilities for commercial activities except for any of the following commercial activities:

(A) Private or commercial golf course.

(B) Country club.

(C) Massage parlor.

(D) Tennis club.

(E) Skating facility (including roller skating, skateboarding, or ice skating).

(F) Racquet sports facility (including any handball or racquetball court).

(G) Hot tub facility.

(H) Suntan facility.

(I) Racetrack.

(J) Any facility the primary purpose of which is:

(i) retail food and beverage service;

(ii) automobile sales or service; or

(iii) the provision of recreation or entertainment.

(K) Any other facility that is in the 1972 edition of the Standard Industrial Classification Manual of the United States Office of Management and Budget and is classified as belonging in any of the following:

(i) Division G—Retail Trade.

(ii) Division H—Finance, Insurance, and Real Estate.

(iii) Division I—Services.

Notwithstanding clause (K), a grant may be made for a project related to facilities for computer and data processing services, research and development laboratories, commercial testing

laboratories, motion picture production and services, or health services.

As added by P.L.27-1987, SEC.1.

IC 4-4-20-6

Applications for a grant; required contents

Sec. 6. An application for a grant from the GRIP fund must include the following:

- (1) A detailed description of the proposed project.
- (2) The short and long term goals of the project.
- (3) An estimate of the total cost of the project.
- (4) The number of jobs to be created in Indiana by the project.
- (5) The location of the proposed project.
- (6) Other information required by the department of commerce.

As added by P.L.27-1987, SEC.1.

IC 4-4-20-7

Approval of grant applications; priority; limitations upon grants approved; establishment of accounts for businesses

Sec. 7. (a) The department of commerce shall review grant applications to determine whether the applications meet the requirements of sections 5 through 6 of this chapter. Priority in approving grant applications shall be given to those projects that will have the greatest impact on economic development within a designated county.

(b) Grants approved under this section are subject to the following limitations:

- (1) A business may not have at any time a grant total greater than two hundred fifty thousand dollars (\$250,000).
- (2) From July 1 through December 31 of a year, the department of commerce may not approve grants to businesses for projects located in one (1) county that exceed in the aggregate twenty percent (20%) of the sum of:
 - (A) the balance in the general account on July 1 of the year; plus
 - (B) the appropriation to the GRIP fund for the fiscal year beginning on July 1 of the year.

(c) Whenever the department of commerce approves a grant application, the department shall establish an account in the GRIP fund for the business. The amount credited is the amount determined by the department to be appropriate for the project.

As added by P.L.27-1987, SEC.1.

IC 4-4-20-8

Disbursements from accounts of businesses; request; limitations

Sec. 8. (a) For two (2) years from the date of the approval of a business's application, the business may request a disbursement of any part of the balance in its account in the GRIP fund for reimbursement of an expenditure by the business for the approved project. A business may receive such a disbursement regardless of

whether the county in which the project is located remains a designated county in the year after the application is approved. The balance in a business's account at the close of the two (2) year period shall be credited to the general account. However, the department of commerce may permit a business to request and receive disbursements from its account for a third year if the extension is necessary to accomplish the purpose for which the grant was approved.

(b) Disbursements under this section shall be made by warrant of the auditor of state on the treasurer of state.

As added by P.L.27-1987, SEC.1.